Liquidation liability of minority shareholders in a limited company

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Abstract: *In order to prevent and defuse corporate debt risks, standardize the withdrawal mechanism of market subjects, and maintain the market operation order, it is necessary to establish a good company liquidation obligor system, and properly balance the interests of different subjects such as companies, minority shareholders and creditors.However, Article 70 of the General Provisions of the Civil Code has relatively general provisions on the liquidation obligations of minority shareholders, which are different from the relevant provisions of the Judicial Interpretation of the Company Law II, resulting in differences in how to coordinate the judgments of the two in practice.The theoretical circle has great differences on whether to list minority shareholders as liquidation agents, which are roughly divided into "affirmative" and "negative".Minority shareholders shall be listed as liquidation agents, but a more palliative path may be adopted, that is, to endow them with defense reasons and exempt the minority shareholders from liquidation liability under certain conditions.*
Key words: *liquidation obligor; liquidation liability; minority shareholders*

Introduction

In order to solve the disadvantages of the market exit mechanism in the initiation, liquidation and accountability procedures, the Supreme People's Court issued the Judicial Interpretation of the Company Law, in which Article 18 still does not use the concept of "liquidation obligor", but clearly stipulates the main body of the liquidation group and its responsibility to neglect in performing the liquidation obligations.This has caused a great controversy in the theoretical and practical field, and the focus is on whether all the shareholders of the limited company can act as the liquidation obligor.The Civil Code was adopted in May 2020. Article 70 of the General Provisions is the term "liquidation obligor" used for the first time in China's legislation.Although the concept of liquidation obligor is not clear, the obligations, scope, legal liability and the relief channels of interested parties are stipulated in principle.Thus, China has formally formed a double-track clearing system of clearing obligor and clearing person.China implements the legislative style of the integration of people and commerce, so the relevant provisions of legal person liquidation also have the corresponding legal binding force in the field of legal law.This involves the connection and application of the General Civil Administration and the current corporate legislation, as well as the legal status of judicial interpretation.At the same time, Article 70 of the General Provisions of the Civil Code has relatively general provisions for minority shareholders as liquidation agents, which is different from the relevant provisions of the Judicial Interpretation of the Company Law II, resulting in different how to coordinate the judgments of the two in practice.The root cause of the problem lies in how should article 70 of the General Provisions of the Civil Code conflict with the Company Law and relevant interpretations coordinated?Throughout the world law, most countries

adopt the legislation of "monorail system", and few adopt the liquidation agent and the "dual orail system of clearing agent" like China.The French Civil Code stipulates: " In principle, the company shall take the director as the liquidator, and the company may also determine the liquidator separately by means of the articles of association, the resolution of shareholders and the ruling of the court."The Japanese Corporate Code stipulates:" The business executing shareholder is the liquidator, and it may also have the articles of association or the resolutions of the general meeting of shareholders."In the United States, the selection and appointment of corporate liquidators is stipulated by the state legislation: generally based on fiduciary duty as the legal basis, only the director of the company as the legal liquidators of the company.Through the comparative analysis of the current foreign liquidator system and its provisions, it can be seen that the scope of foreign liquidators is based on the principle of legal provisions, supplemented by the principle of respecting the autonomy of the company (which can be determined by the articles of association or shareholders).Countries basically confirm the liquidator in the order of "selected liquidator", "legal liquidator" and "designated liquidator", and fully respect the will of the shareholders of the company in the liquidation stage.However, China only establishes the system of legal liquidation obligor, and stipulates the selection of liquidation obligor and designated liquidator.In addition, in terms of the provisions of rights and obligations, the provisions of external legislation on liquidators are basically consistent with the provisions of China's liquidation group, that is, to settle the company's creditor's rights and debt relationship to make the company smoothly exit from the market.In the case of false cancellation or malicious liquidation, the liquidator shall bear the corresponding tort liability.

In September 2012, the Supreme People's Court issued No.9 Guidance case "Shanghai Cunliang Trading Co., Ltd.". The pioneering point of the case is the following: that the Company shall be liquidated, and joint and several liability for the debts of the Company.The Supreme People's Court held that if the shareholders did not organize the liquidation, the account books and property whereabouts are unknown, the minority shareholders should not be exempted from the liquidation obligation on the grounds that they were not the actual controller or did not actually participate in the operation and management of the company.The Supreme People's Court can effectively curb the dishonesty of shareholders to avoid creditor's rights, and has achieved some results in practice.But this also leads to in the judicial practice, often appear court judgment no "neglect" minority shareholders or the company's main property, important documents and "neglect in liquidation" no causal relationship between minority shareholders to the company debt far more than the amount of responsibility, minority shareholders interests obvious imbalance phenomenon.In addition, due to the unreasonable provisions of the Judicial Interpretation of the Company Law II, some courts include the exemption analysis of the minority shareholders of the company into the explanation of the constituent elements of tort liability.The author believes that this is actually the subject scope that the case should be dealt with before entering the substantive elements of tort infringement.

Literature review

The premise of discussing the liquidation liability of the minority shareholders is whether the minority shareholders should be included in the scope of the liquidation obligor.There are still big differences in the academic circles on this issue.Scholars believe that the shareholders of a limited liability company should enjoy many rights of shareholders and at the same time assume appropriate obligations to the company, including the liquidation obligation of orderly exit for the company, and this obligation is not exempted because the

shareholders are in a non-controlling position.However, most scholars believe that minority shareholders should not be listed as liquidation agents: some scholars believe that, Capital contribution is all the legal obligations of the shareholders to the company, And with no other obligation, Including no liquidation obligations; Some scholars believe that, Limited liability companies also suffer shareholders, Minor shareholders are unable to participate in the operation and management of the company, It may itself be the object of controlling shareholders, It is not fair to make the shareholders who lack the organization of the liquidation ability to assume the liquidation obligations and responsibilities; And scholars starting from fiduciary duty, Filing the liquidation obligation arises from the fact of controlling the company, Shareholders do not necessarily have control over the affairs of the company, The view that all shareholders are liquidation agents is contrary to the basic legal principle of fiduciary duty.The author thinks that these two theories seem to have a certain one-sidedness."Sure" ignore the rights and interests of minority shareholders, lead to its obligations and rights: from the perspective of creditors and company shareholders interest protection balance, even if the purpose of liquidation liability rules design is to protect the damaged interests of creditors, but also cannot too ignore some minority shareholders did not participate in the company operation, heavier liquidation responsibility, substance also belongs to the "victim".The author of the "negative theory" position is: first, the minority shareholders have a fiduciary duty, and the liquidation obligation comes from the fiduciary duty, as the liquidation obligor is the legal basis; second, the controlling shareholders may improperly infringe the company and the minority shareholders, while the minority shareholders may abuse the veto power to prevent the resolution, resulting in the company deadlock and damage the interests of the company.In November 2019, the Supreme People's Court issued the Minutes of the National Conference on Civil and Commercial Trial of Courts.It through three provisions of the previous judicial practice scale, and further clarify the "liquidation obligations" requirements, causal requirements, limitation of limitations and other related issues.The provisions of 9th conference minutes have played a positive role in promoting the interests of minority shareholders. Its deeper meaning is to endow minority shareholders with the defense of "neglecting in liquidation" on the basis of recognizing their status of liquidation obligor.

Research focus

Through analyzing the problems arising from the relevant legislative, judicial aspects and theoretical views in China, based on the relevant provisions of the nine conference Minutes, the author believes that minority shareholders should be included in the liquidation obligor, but adopt a more moderate path to give them certain reasons for defense.This paper tries to sort out, analyze and verify it from the position of "defense", and puts forward perfect suggestions for relevant legislation and judicial affairs in China.

Minor shareholders shall act as the liquidation obligor

Analysis of the relevant concepts of the liquidation obligor

Other concepts that often appear at the same time as the liquidation obligor are the liquidator and the liquidation responsible person.First of all, for the connotation of the liquidation obligor, the academic community has basically formed a consensus, that is, the subject of the liquidation procedure according to law.Some

scholars also define it more accurately as: " Based on the specific legal relationship between it and the company, the company starts the liquidation procedure within the legal time limit, establishes the liquidation organization, and bears the corresponding liability when the company fails to timely liquidate the losses caused to the relevant right holders."The liquidator is the subject of the company after the property, which is the liquidation group in the Company Law, and can also be used to refer to the members of the liquidation group. These include: legal liquidator, selection of liquidator, designated liquidator.Therefore, the liquidation obligor and the liquidator exist at different stages of the liquidation procedure, and the liquidation obligor may enter the liquidation group and become one of them after starting the liquidation procedure. The two may overlap in substantive individuals, but they are not the same concept, and the contents of the obligations are very different.The concept of liquidation responsible person appears in Article 7 of the Enterprise Bankruptcy Law, which stipulates that the subject responsible for liquidation responsibility according to law has the obligation to apply for bankruptcy to the court when it is insolvent after the company's dissolution.The person in charge of the Second Court of the People of the Supreme People's Court held in the background and purpose interpretation of the Judicial Interpretation I that the liquidation responsible person includes "the liquidation group established under the liquidation has not been completed" and "the liquidation obligor starting the liquidation procedures according to law".It can be seen that the liquidation responsible person is used to refer to the subject concept of bankruptcy filing obligation to the dissolved insolvent company in the bankruptcy law, and points to different obligation subjects in different company liquidation stages.

The status of minority shareholders is relative

As soon as the "Nine Chronicle" was issued, many legal people have issued articles to discuss how to determine the status of "minority shareholders". The number of shareholders holding the proportion of shares can be determined as minority shareholders. Before the status of minority shareholders cannot be clear, the protection of minority shareholders by learning from the "Nine Conference Minutes" may become empty talk.Therefore, before discussing whether minority shareholders as liquidation agents, first determine what "minority shareholder" is.The characteristics of minority shareholders are: first, the proportion of investment in the company; second, the operation and management have less voting rights and less intervention in the company; third, the primary purpose of investment in the company is to draw dividends.In my opinion, the shareholding ratio should not be used as the basis for determining minority shareholders. 49% shareholders play different roles in the structures. In companies with large numbers and dispersed shares, shareholders with 49% shares can fully enjoy the actual control and company affairs; but in the limited liability company composed of two people, the shareholders with 49% shares may be squeezed by another shareholder (51%). It is not necessary to determine the status of minority shareholders solely according to the shareholding ratio, and the status of minority shareholders can only be relative.Although the shareholding ratio cannot be used as a complete basis in the process of determining the shareholder status, it can be used as an analytical tool for the judge in the companies with complex members and dispersed equity.If a shareholder holds only holds 1% -5% of the shares, its minority shareholder status is determined, and the judge can directly determine by the shareholding proportion, but when a shareholder holds 20-40% of the shares, the judge should analyze and compare, and carefully identify its shareholder status in the company.The author believes that the definition of "minority shareholders" should not be through the proportion of investment, this can belong to the court discretion, the characteristics of minority shareholders, comprehensive whether belong to minority share-

holders, such factors include (but not limited to) attend the shareholders' meeting, whether the board or board of supervisors, whether select directors, supervisors or executives, investment proportion, participate in the company management, etc.

The minority shareholder shall be the liquidation obligor

Article 70 of the Civil Code expresses the subject scope of the liquidation obligor as "the members of the directors, directors and other executive organs or decision-making bodies of a legal person".Some people believe that there is a contradiction between this article and the relevant provisions of the Judicial Interpretation of the Company Law on the subject scope of the liquidation obligor. The liquidation obligor clearly stipulated in Article 70 of the Civil Code is limited to the directors of the company, and does not list the shareholders as the liquidation obligor.This point of view is a misreading of the law. Although China's Company Law calls shareholders "authorities", it cannot deny the decision-making function of the company's business policy and investment plan, director election, merger and division and other major matters, so it is not impossible to express the shareholders' meeting as "decision-making body".In addition, referring to the interpretation book prepared by the legislature, the legislators had considered the connection between Article 70 of the Civil Code and the II Judicial Interpretation of the Company Law when stipulating the liquidation obligor system, and did not deny the status of shareholders as the liquidation obligor.If only article 70 of the Civil Code is explained, the liquidation obligor is a director or shareholder of the company, which is a non-qualified subject scope.This means that legislators leave a lot of room for interpretation for the identification of the subject of liquidation obligations, which can choose or combine between the two types of subjects when the interpretation of the article is applied.As for Article 18 of the Judicial Interpretation of the Company Law II, although it defines the subject of liquidation obligations of a limited liability company and a joint stock limited company respectively, it does not exceed the scope of Article 70 of the Civil Code. In essence, it is the result of limiting the scope of liquidation obligor according to the different characteristics of the two types of companies. At the same time, in judicial practice, the relevant provisions of the people's court on the Company Law and its judicial interpretation are applicable in the trial of liquidation disputes of limited companies; generally, the relevant provisions of the People are applicable in the settlement cases of non-corporate entities (such as legal persons owned by the whole people).Therefore, the author believes that there is no conflict between Article 70 of the Civil Code and the relevant provisions of the Second Judicial Interpretation of the Company Law on the scope of the liquidation obligor.About article 70 of the civil code and the company law judicial interpretation 2 related provisions between the applicable relationship, in principle, the company law judicial interpretation 2 as the content of the company law the deepening understanding and extension, should belong to the civil code "proviso" applicable scope, liquidation obligations subject to the company law judicial interpretation ii article 18 shall prevail.In short, according to the current law and judicial interpretation, all shareholders of a limited liability company, including minority shareholders, have the status of liquidation obligor.

At the same time, whether minority shareholders can become liquidation agents should also examine whether they have fiduciary obligations to the company.The liquidation obligation comes from a fiduciary duty.The fiduciary obligation of controlling shareholders is generally recognized by the academic community, but there is little discussion and great controversy about whether minority shareholders have fiduciary duty.Article 20 of the Company Law stipulates: " Shareholders shall not abuse the rights of shareholders and the independent

status of the corporate legal person to infringe on the rights and interests of other parties."It can be seen that our company law recognizes that shareholders have a fiduciary duty.Some scholars believe that "the liquidation obligation comes from the fact of controlling the company, and the shareholders do not necessarily have control over the company's affairs, and the view that all shareholders are liquidation agents is contrary to the basic legal principle of fiduciary obligation".Shareholders, as investors and as owners of the company, have no right to intervene directly in the affairs of the company.Under the basic principle of consistent rights and responsibilities, it seems unreasonable to trust shareholders.However, some scholars believe that " the obligation of shareholders to be trusted is actually the objective fiduciary relationship between shareholders caused by the actual dominance and influence of shareholders in the company caused by the capital majority in the company's capital system."Under the principle of capital majority, the major shareholders with large shares in the company are always able to control and control the voting of the shareholders' meeting, and the voting rights of the minority shareholders are actually absorbed without any substantive rights.In this case, major shareholders need to consider the overall interests, including minority shareholders, and if they harm the interests of the company and minority shareholders only for their own personal interests, they should be liable. In fact, both majority shareholders and minority shareholders need to be trusted.Because the former may improperly infringe on the company and the minority shareholders, while the latter may abuse the veto power to prevent the adoption of the resolution, leading to the company deadlock and thus harm the interests of the company.In addition, due to the strong compatibility of co., LTD., so also cannot rule out the minority shareholders in the company, such as reputation shareholders and reputation and shareholding proportion smaller shareholders, the shareholders in the management of the company's decision-making, should also be placed in the trusted obligations.In fact, in the history of fiduciary duty in the United States, Massachusetts courts did not limit fiduciary duty to controlling shareholders, but emphasize fiduciary duty among shareholders.In Smith v. Atlantic Properties Co., 1981, U. S. courts explicitly stated that minority shareholders have the same fiduciary duty to be responsible for their exercise of their veto power to harm the interests of the company. In the German courts, there is a similar case. In 1995, a minority shareholder exercised a refinancing resolution against the company, which made the company's self-rescue measures failed and entered the bankruptcy proceedings.The court held that due to the opposition of the minority shareholders to the company's refinancing relief plan, the company could have saved themselves but could only regret to exit the market. The minority shareholders' improper exercise of voting rights infringed on the interests of the company and other shareholders, which was a violation of the fiduciary obligations of other shareholders.Through the analysis of the above cases, it can be seen that if minority shareholders have considerable control in a limited liability company, they should have fiduciary obligations to the company and the controlling shareholders, and should not ignore the interests of the company for their own selfish interests.In the liquidation procedure of the company, the minority shareholders with considerable control of the company have the feasibility of becoming the liquidation obligor of the company.Because at this time, the performance of liquidation obligations is not only the content of fiduciary obligation, but also the phenomenon of controlling shareholders bullying minority shareholders.The main reason why the academic community advocates that minority shareholders live up to fiduciary obligations is that they worry that fiduciary obligations to minority shareholders will cause controlling shareholders to oppress minority shareholders.However, in the liquidation stage of the company, all the shareholders who hold the control of the company are the liquidation obligor and bear the liquidation responsibility together, etc. There will be no oppression of the controlling shareholder, because if the controlling shareholder has the ability to oppress, it is also one of the subjects of obligation and responsibility.

When stipulating that minority shareholders should actively perform their obligations, its internal context is also following this logic.Therefore, the author believes that minority shareholders, as clearing agents, have a legal basis, and they also have fiduciary obligations to other shareholders, and the source and fiduciary obligations.However, it is necessary to follow the principle of consistent rights and obligations, and strictly restrict minority shareholders to assume liquidation obligations.

Minor shareholders shall be exempted from the liquidation liability under specific conditions

Under what "specific conditions" are met, should minority shareholders be exempted from liquidation liability?The author does not fundamentally say that the minority shareholders are not the liquidation obligor, but takes the path of easing, that is, to ease the responsibility of the minority shareholders from the perspective of responsibility.If you think "except minority shareholders should become liquidation obligor", according to this reconstruction thinking, prone to minority shareholders definition and difficulty, from the legal technology, proportion, number of shareholders can quantitative indicators to clarify the scope of minority shareholders, it is easy to cause to minority shareholders of mechanization, dogma, there will be malicious avoidance, within the scope of certain investment, cause less liquidation obligation shareholders, does not conform to the principle of creditor protection.Therefore, the author draws lessons from the provisions in the nine conference's Chronicle, and adopts this reconstruction path: to give them defense reasons to the responsibility of minority shareholders.Under the satisfaction of specific conditions, minority shareholders enjoy the defense of "neglect in performing liquidation obligations".On how to accurately identify "idle in performing liquidation obligations", "article 14 of the minutes" stipulates: " refers to the limited liability company shareholders after the legal liquidation reasons, deliberately delayed, unable to perform liquidation obligations, or unable to liquidation due to negligence."The essence of the subjective elements of tort liability is fault, and fault means subjective liability. Only when there are objective responsible situations, there is the possibility of subjective liability.In the liquidation obligor is not as infringement, fault should be limited to the liquidation obligations, so the content of the liquidation obligations, the way and degree, is a problem must clarify the fault requirements, so to clearly judge the obligation subject does not perform or neglect to perform the behavior of whether there is attributable.The specific contents of the liquidation obligations include starting the liquidation procedures, selecting the liquidation group, supervising the liquidation, assisting in the follow-up liquidation, and the custody obligations of the property, account books and important documents."Nine Conference minutes" article 14 also gives the minority shareholders of defense: " shareholders to prove that it has taken positive measures to fulfill the liquidation obligations, or minority shareholders to prove that it is neither a member of the board of directors or board of supervisors, nor send personnel as the agency members, and never participate in the company management, does not constitute 'neglect', claim that it should not assume joint liability for company debts, the people's court in accordance with the law."In order to standardize the relevant contents of the Nine conference minutes and better balance the rights and obligations of minority shareholders, the author believes that the following issues should be standardized: whether the members of the board of Supervisors are not the management personnel of the company, and they are appropriate in the category of liquidation obligor; how to define the" selected personnel " of minority shareholders; where are the boundaries of minority shareholders never participating in the operation and management of the company.

A member of the Board of Supervisors shall not be a liquidation obligor

Nine conference minutes for minority shareholders to recognize minority shareholders control of the company is weak, if imposed minority shareholders to assume liquidation obligations and liquidation liability will cause unfair to minority shareholders and hit its market investment enthusiasm, so the minority shareholders liquidation obligation and responsibility requirement is the minority shareholders through some way to enhance the control of the company.When the minority shareholders serve as members of the board of supervisors of the company, they do not strengthen the management power of the company's business affairs. As the supervisors of the company, they only have the authority to inquire into the company's affairs and review the company's finance from the perspective of authority.The main responsibility of the Board of Supervisors is to supervise the main business directors of the company, The Board of Supervisors parallels the Board of Directors, A permanent organization specialized in exercising its supervisory authority, To supervise the operation and management behavior of directors, managers and the finance of the company according to law, No direct intervention in the business decisions and daily affairs of the Company, Have only the right to question and advise when attending board meetings, When the director does not cooperate or intentionally conceal, it is difficult for the supervisor to effectively exercise his functions and powers, And in China's limited liability companies, Often, when the board of supervisors or supervisors are falsely placed, Unable to supervise the company's operation and financial information, Shareholders acting as supervisors do not have the capacity of liquidation at this time.In the joint stock limited companies with more perfect internal structure in China, the supervisor is not listed as one of the liquidation obligor. If the supervisor is regarded as the way to become the liquidation obligor in the limited liability company, there is a lack of reason to support.

The "selected personnel" shall be related to the minority shareholders

The fact that minority shareholders appoint personnel as members of the board of directors or the board of supervisors is difficult to determine.For selected personnel is the internal information and difficult for company external personnel know, and as a member of the board or board of supervisors must be approved by the shareholders' resolution, there is no paper certificate to prove that a director, supervisors for the minority shareholders, directors and supervisors is appointed unanimously approved by all shareholders, it is generally difficult to judge the specific source of directors and supervisors.If you determine whether the "selected personnel" are selected by the minority shareholders, you can first explore whether the "selected personnel" are associated with the minority shareholders.The association here is not the association between the company and its actual controller in the sense of the general company law, but the association between the company and the individual and the individual under the ordinary semantics.If a minority shareholder is a legal person, the director and supervisor of the legal person have served in the company, this is the minority shareholder is an individual, the director and supervisor of the legal person are relatives and friends, or relatives and friends. Court in determining whether individual personnel are selected by minority shareholders, such as creditors to prove that the correlation between the two, can be used as the basis of minority shareholders selected personnel, in the process of specific determination, the court can also comprehensive other evidence case, does not require the determination of correlation as sufficient evidence.

"Never participating in the management of the company" shall limit the scope of time and space

In the nine conference minutes, the requirements for minority shareholders not assuming liquidation obligations and responsibilities are too large and should be limited."Never participated in the operation and management of the company", because of the time breadth and semantic ambiguity, makes it difficult to be exempt even if minority shareholders are indeed in a weak position in the dissolution and liquidation process of the company."Never" represents that the minority shareholders have not participated in the operation and management affairs of the company since the establishment of the Company; The semantic generalization of "operation and management" is too large, It is not easy to distinguish about this, If the signature of the minority shareholders on the resolution of the shareholders' meeting belongs to participate in the operation and management of the company, What kind of documents are signed belong to the participating operation and management of the company, Signing several documents belongs to the company's operation and management of the company, The scope of operation and management cannot now be summarized from the cases, Due to the influence of the Supreme Court Guidance Case No.9, Although there are cases where minority shareholders have never participated in the management of the company, But the courts, without careful review, For the grounds of all shareholders as the liquidation obligor.The operation and management information shall focus on the resolution of the liquidation of the company, the company's annual financial report of the shareholders' meeting, the company's overall business policy and investment plan, and the company's profit distribution plan shall not be the basis for participating in the company's operation and management scope.In addition, it is suggested to limit the time of the company's operation and management, and limit the time range for shareholders not to participate in the company's operation and management of the company to the three years before the dissolution and liquidation of the company. If it is too harsh for shareholders not to participate in the operation and management of the company from the beginning.In terms of spatial scope, the situation of minority shareholders 'participation in operation and management identified as the liquidation obligor shall be limited to the articles of association or the agreement between shareholders, and the resolution of the shareholders' meeting shall be passed unanimously or by a special majority.Because in this way of resolution, the minority shareholders have the possibility of substantially controlling the company.

Conclusion

In order to prevent and defuse corporate debt risks, standardize the withdrawal mechanism of market entities and maintain the market operation order, it is necessary to establish a good corporate liquidation system and properly balance the interests of different entities such as companies, minority shareholders and creditors.The company liquidation obligor system is an important part of it.However, Article 70 of the General Provisions of the Civil Code has relatively general provisions on the liquidation obligations of minority shareholders, which are different from the relevant provisions of the Judicial Interpretation of the Company Law II, resulting in differences in how to coordinate the judgments of the two in practice.The theoretical circle has great differences on whether to list the minority shareholders as the liquidation obligor, and the "defense" is the due meaning.While listing minority shareholders as liquidation agents, they should also reduce the burden appropriately, so as to avoid shareholders taking responsibility for non-fault and give them certain reasons for defense.Although there are some legal rules of liquidation liability of minority shareholders, it is far from

meeting the application needs of trial practice.Legal responsibility is a necessary guarantee for the proper performance of legal obligations. The liquidation liability system of minority shareholders of China Limited Company still needs to be further refined and improved in the setting of legal rules according to the "defense".

Notes

Minutes of the National Court of Civil and Commercial Trial Work:To study the current situation how to further strengthen the people's court civil and commercial trial work, improve civil and commercial trial work ability and level, for high quality economic development to provide more powerful judicial services and guarantee, the Supreme People's Court on July 3 to 4,2019 in Harbin, Heilongjiang province held a national court civil and commercial trial work conference, hereinafter referred to as nine conference minutes.

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